

THE ROYAL BANK OF SCOTLAND PLC
MAIL STOP: MMF450, 20 CABOT ROAD
MEDFORD, MA 02155

U.S., 14/FEBRUARY/14
TELEPHONE 1-888-904-8462
TELEFAX 1-312-780-0828
SWIFT/ABNAUS4C

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BENEFICIARY:
U.S. ENVIRONMENTAL PROTECTION AGENCY
C/O FRANKLIN E HILL, DIRECTOR
SUPERFUND DIVISION
REGION 4
SAM NUNN FEDERAL CENTER
61 FORSYTH STREET
ATLANTA, GA 30303

APPLICANT:
EXPERT MANAGEMENT INC. ON BEHALF OF
NATIONAL STARCH AND CHEMICAL COMPANY
525 W. VAN BUREN,
CHICAGO, IL 60607

ACCOUNT PARTY:
EXPERT MANAGEMENT INC. ON BEHALF OF
NATIONAL STARCH AND CHEMICAL COMPANY
525 W. VAN BUREN
CHICAGO, IL 60607

STANDBY LETTER OF CREDIT NUMBER: NAAA1US14X341279

AMOUNT: USD 724,550.40
(SEVEN HUNDRED TWENTY FOUR THOUSAND FIVE HUNDRED FIFTY AND 40/100
USD)

DATE OF EXPIRY : 07 FEBRUARY, 2015

PLACE OF EXPIRY : OUR COUNTERS

TO: U.S. ENVIRONMENTAL PROTECTION AGENCY

DEAR SIR OR MADAM:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO.
NAAA1US14X341279 IN YOUR FAVOR, AT THE REQUEST AND FOR THE
ACCOUNT OF THE APPLICANT, AND FOR THE ACCOUNT OF EXPERT
MANAGEMENT INC. ON BEHALF OF NATIONAL STARCH AND CHEMICAL
COMPANY, IN THE AMOUNT OF (SEVEN HUNDRED TWENTY FOUR THOUSAND
FIVE HUNDRED FIFTY U.S. DOLLARS AND FORTY CENTS) EXACTLY USD
724,550.40.

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CONTINUATION OF OUR REFERENCE NAAA1US14X341279

WE HEREBY AUTHORIZE YOU, THE U.S. ENVIRONMENTAL PROTECTION AGENCY (THE BENEFICIARY), TO DRAW AT SIGHT ON US, THE ROYAL BANK OF SCOTLAND PLC, 20 CABOT ROAD, MMF-450, MEDFORD, MA 02155, AN AGGREGATE AMOUNT EQUAL TO THE MAXIMUM AMOUNT UPON PRESENTATION OF:

- (1) YOUR SIGHT DRAFT, BEARING REFERENCE TO THIS LETTER OF CREDIT NO. NAAA1US14X341279 (WHICH MAY, WITHOUT LIMITATION, BE PRESENTED IN THE FORM ATTACHED HERETO AS EXHIBIT A) AND
- (2) YOUR SIGNED STATEMENT READING AS FOLLOWS: I CERTIFY THAT THE AMOUNT OF THE DRAFT IS PAYABLE PURSUANT TO THE CONSENT DECREE, DATED MARCH 27, 1992, AS AMENDED BY THE AMENDMENT TO CONSENT DECREE, DATED FEBRUARY 3, 2014, BY AND AMONG THE UNITED STATES AND AILS, LLC ET AL, ENTERED INTO BY THE PARTIES THERETO IN ACCORDANCE WITH THE AUTHORITY OF THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT (CERCLA).

THIS LETTER OF CREDIT IS EFFECTIVE AS OF FEBRUARY 7, 2014 AND SHALL EXPIRE FEBRUARY 7, 2015, (HEREINAFTER THE EXPIRATION DATE) BUT SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED FOR A PERIOD OF ONE YEAR FROM THE EXPIRY DATE HEREOF AND ON EACH SUCCESSIVE EXPIRATION DATE, UNLESS, AT LEAST ONE HUNDRED TWENTY (120) DAYS BEFORE THE CURRENT EXPIRATION DATE, WE NOTIFY BOTH YOU AND EXPERT MANAGEMENT INC. BY CERTIFIED MAIL OR COURIER THAT WE HAVE DECIDED NOT TO EXTEND THIS LETTER OF CREDIT BEYOND THE CURRENT EXPIRATION DATE. IN THE EVENT YOU ARE SO NOTIFIED, ANY UNUSED PORTION OF THE CREDIT SHALL IMMEDIATELY THEREUPON BE AVAILABLE TO YOU UPON PRESENTATION OF YOUR SIGHT DRAFT AND SIGNED STATEMENT ON OR BEFORE THE EXPIRATION DATE.

MULTIPLE AND PARTIAL DRAWS ON THIS LETTER OF CREDIT ARE EXPRESSLY PERMITTED, UP TO AN AGGREGATE AMOUNT NOT TO EXCEED THE MAXIMUM AMOUNT. WHENEVER THIS LETTER OF CREDIT IS DRAWN ON, UNDER, AND IN COMPLIANCE WITH THE TERMS HEREOF, WE SHALL DULY HONOR SUCH DRAFT UPON PRESENTATION TO US, AND WE SHALL DEPOSIT THE AMOUNT OF THE DRAFT IN IMMEDIATELY AVAILABLE FUNDS DIRECTLY INTO YOUR ACCOUNT AS MAY BE SPECIFIED IN ACCORDANCE WITH YOUR INSTRUCTIONS.

ALL BANKING AND OTHER CHARGES UNDER THIS LETTER OF CREDIT ARE FOR THE ACCOUNT OF THE APPLICANT.


THIS LETTER OF CREDIT IS SUBJECT TO THE 2007 REVISION OF THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS, OF THE INTERNATIONAL CHAMBER OF COMMERCE.

VERY TRULY YOURS,

- CONTINUED ON NEXT PAGE -

CONTINUATION OF OUR REFERENCE NAAA1US14X341279

THE ROYAL BANK OF SCOTLAND PLC


.....
SIGNATURE (S)


.....
NAME (S)


.....
TITLE (S)







- CONTINUED ON NEXT PAGE -

CONTINUATION OF OUR REFERENCE NAAA1US14X341279

EXHIBIT A - FORM OF SIGHT DRAFT
UNITED STATES ENVIRONMENTAL PROTECTION AGENCY SIGHT
DRAFT

TO: INSERT NAME OF ISSUING BANK
INSERT ADDRESS OF ISSUING BANK

RE: LETTER OF CREDIT NO.
DATE: INSERT DATE THAT DRAW IS MADE
TIME: INSERT TIME OF DAY THAT DRAW IS MADE

THIS DRAFT IS DRAWN UNDER YOUR IRREVOCABLE LETTER OF CREDIT
NO....

PAY TO THE ORDER OF THE UNITED STATES ENVIRONMENTAL PROTECTION
AGENCY, IN IMMEDIATELY AVAILABLE FUNDS, THE AMOUNT OF IN WORDS
U.S. DOLLARS (U.S.D....) OR, IF NO AMOUNT CERTAIN IS SPECIFIED,
THE TOTAL BALANCE REMAINING AVAILABLE UNDER YOUR IRREVOCABLE
LETTER OF CREDIT NO. ...

PAY SUCH AMOUNT AS IS SPECIFIED IN THE IMMEDIATELY PRECEDING
PARAGRAPH BY FEDWIRE ELECTRONIC FUNDS TRANSFER (''EFT'') TO THE
(SITE NAME) SPECIAL ACCOUNT WITHIN THE EPA HAZARDOUS SUBSTANCE
SUPERFUND IN ACCORDANCE WITH CURRENT EFT PROCEDURES,
REFERENCING FILE NUMBER ..., EPA REGION AND SITE SPILL ID
NUMBER ..., AND DOJ CASE NUMBER, AS FOLLOWS:

INSERT SPECIFIC SPECIAL ACCOUNT WIRING INSTRUCTIONS AND
INFORMATION.

THIS SIGHT DRAFT HAS BEEN DULY EXECUTED BY THE UNDERSIGNED, AN
AUTHORIZED REPRESENTATIVE OR AGENT OF THE UNITED STATES
ENVIRONMENTAL PROTECTION AGENCY, WHOSE SIGNATURE HEREUPON
CONSTITUTES AN ENDORSEMENT.

BY:(SIGNATURE)

.....(NAME)

.....(TITLE)